

# **A Report to The Governor's Council of Economic Advisors**

## **Current Economic Indicators Massachusetts and the Nation**

Prepared by:

Arlington Advisory Partners

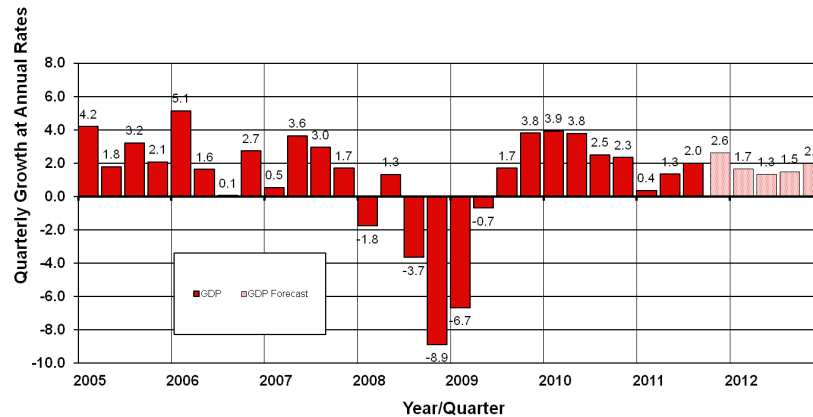
*December 5, 2011*

# National Economy

## MACROECONOMIC INDICATORS

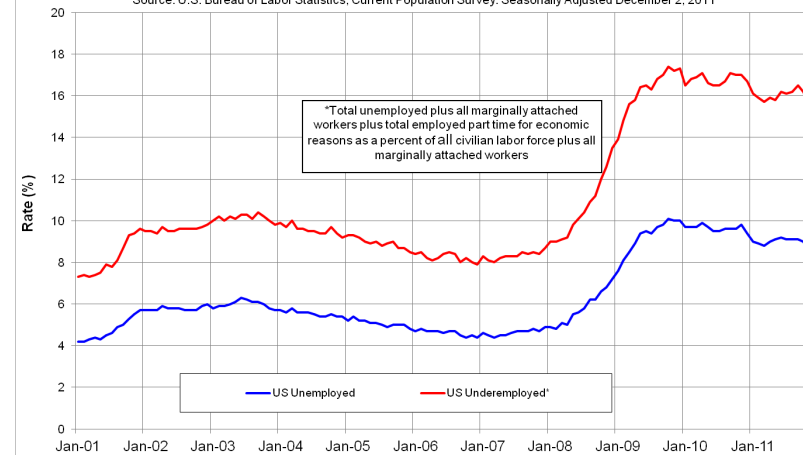
### U.S. GDP Growth

Source: U.S. Bureau of Economic Analysis December 1, 2011, Global Insight Forecast December 1, 2011



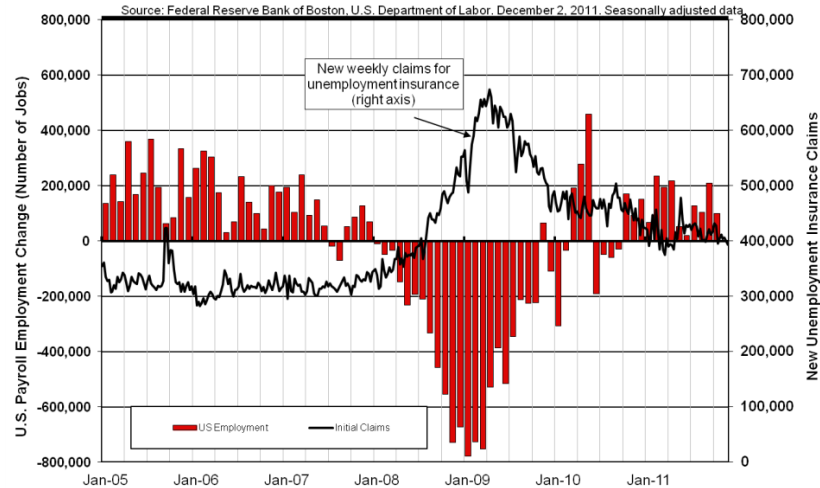
### U.S. Unemployment and Underemployment Rate

Source: U.S. Bureau of Labor Statistics, Current Population Survey, Seasonally Adjusted December 2, 2011



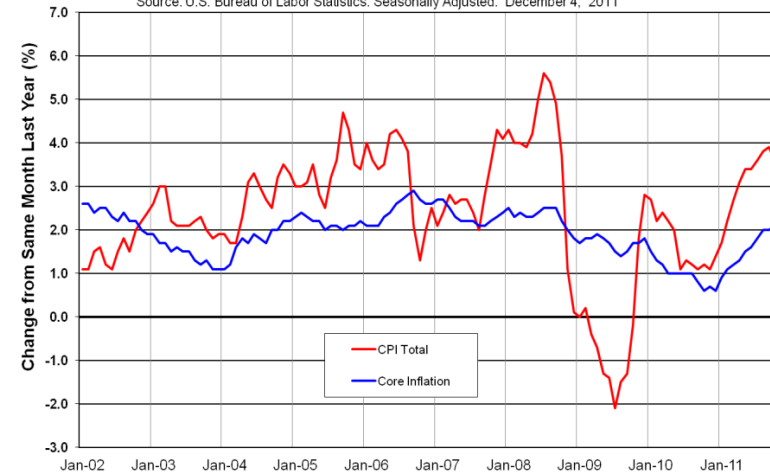
### U.S. Payroll Employment

Source: Federal Reserve Bank of Boston, U.S. Department of Labor, December 2, 2011, Seasonally adjusted data.



### U.S. Consumer Price Inflation

Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted, December 4, 2011

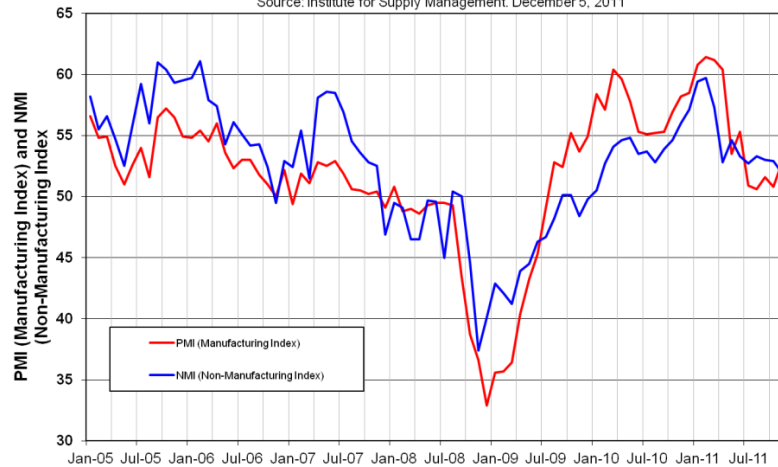


# National Economy

## BUSINESS AND FINANCIAL MARKET INDICATORS

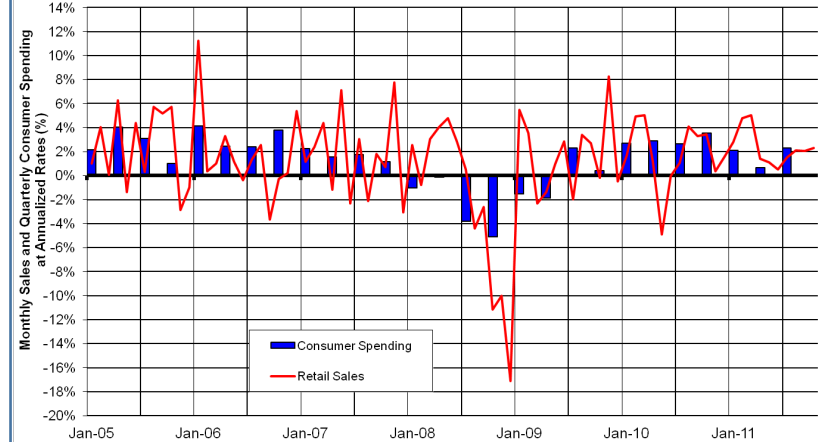
**Institute for Supply Management Measures**

Source: Institute for Supply Management, December 5, 2011



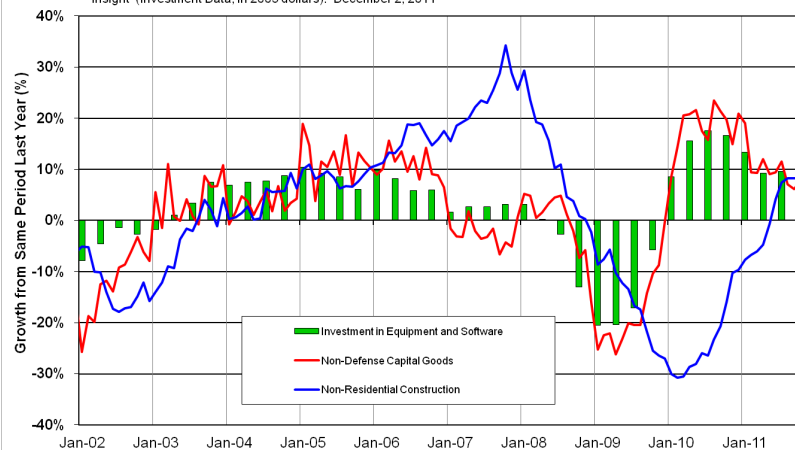
**Retail Sales Excluding Motor Vehicles & Consumer Spending on Goods and Services**

Census Bureau (Retail Sales), Seasonally Adjusted, December 1, 2011 Global Insight (Consumer Spending, 2005 dollars) December 1, 2011



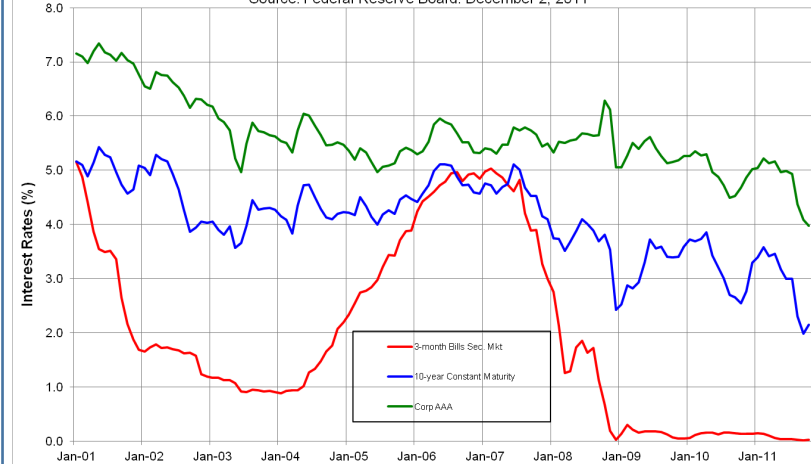
**New Orders of Non-Defense Capital Goods (Excluding Aircraft), Non-Residential Investment in Equipment and Software, and Non-Residential Construction**

Source: Census Bureau (Manufacturing and Construction Data), Seasonally Adjusted, December 2, 2011, Global Insight (Investment Data, in 2005 dollars), December 2, 2011



**U.S. Treasury Securities Yield, Corporate AAA Rate**

Source: Federal Reserve Board, December 2, 2011

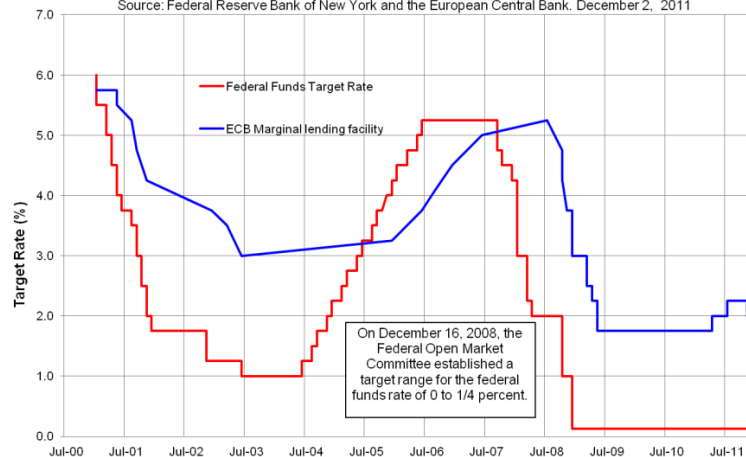


# National Economy

## POLICY INDICATORS

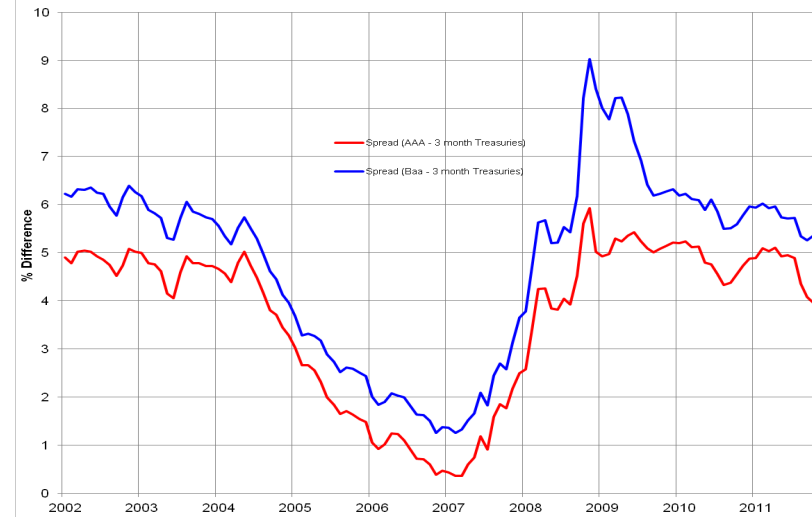
**European Central Bank and Federal Funds Target Rate**

Source: Federal Reserve Bank of New York and the European Central Bank, December 2, 2011



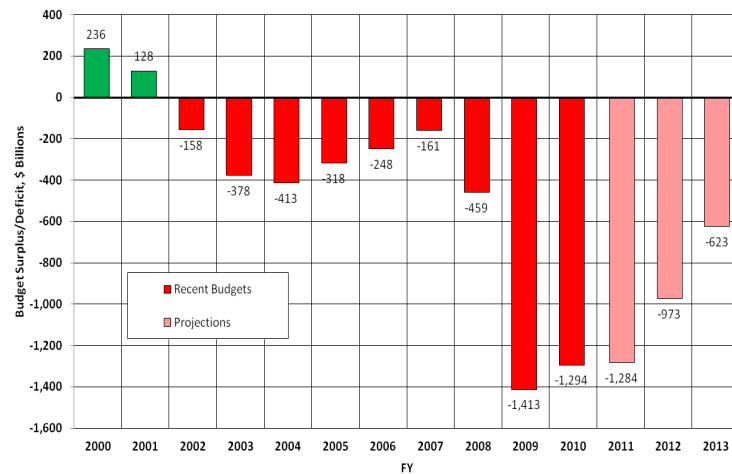
**Business Lending Spreads**

Source: Federal Reserve Board, December 2, 2011



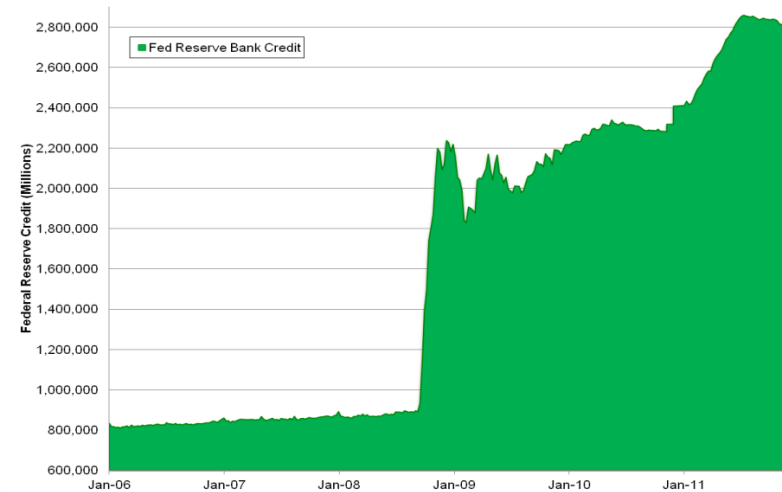
**U.S. Federal Budget Surplus/Deficit**

Source: Congressional Budget Office, December 2, 2011



**Federal Reserve Bank Credit**

Source: Federal Reserve, December 2, 2011

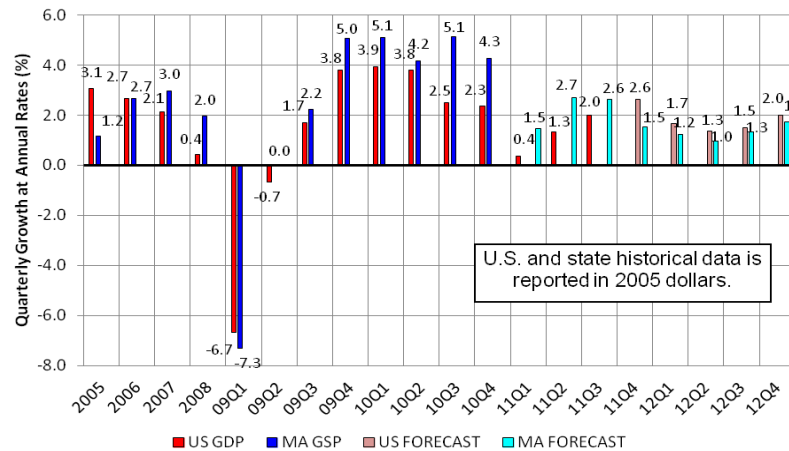


# Massachusetts vs. The Nation

## MACROECONOMIC INDICATORS

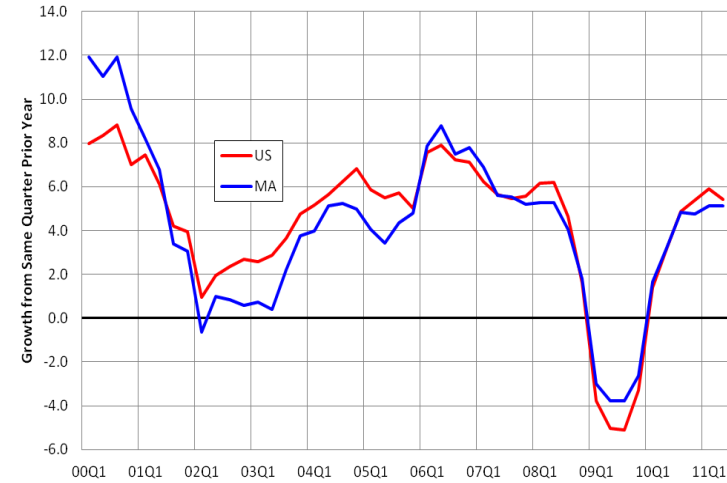
### Recent Growth and Forecasts of Real Product Massachusetts GSP vs. U.S. GDP

Source: BEA, Global Insight forecasts as of December 4, 2011.



### Growth in Personal Income Massachusetts vs. U.S.

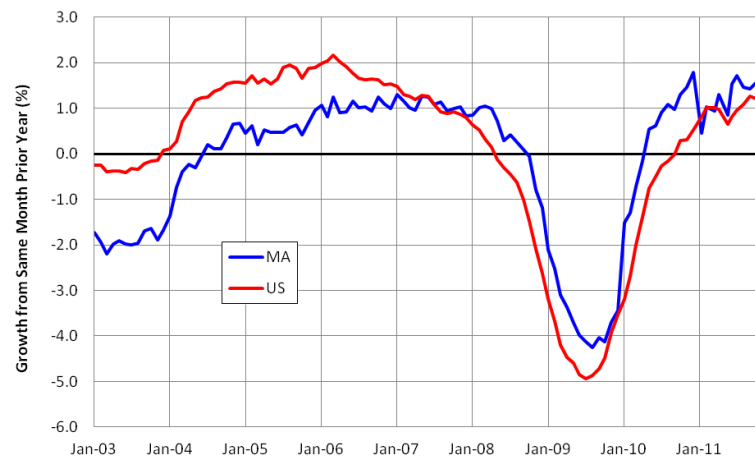
Source: BEA. Updated as of December 2, 2011.



Note: Personal Income does not include Capital Gains.

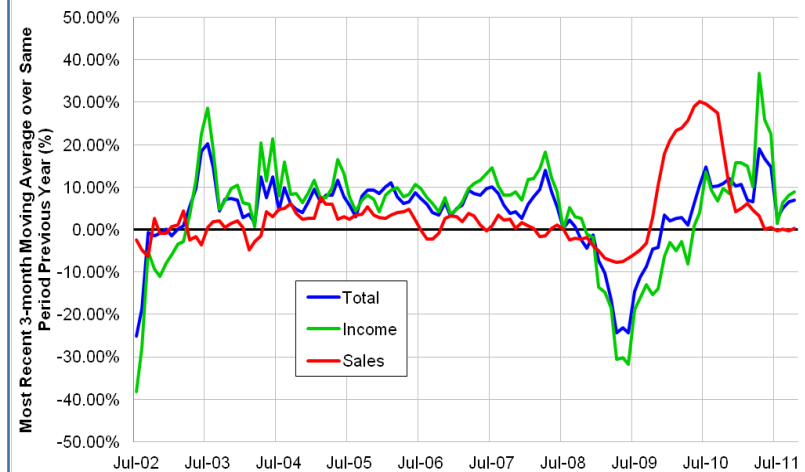
### Massachusetts and U.S. Payroll Employment Growth

Source: U.S. Bureau of Labor Statistics. Total Nonfarm Employment - Seasonally Adjusted. December 2, 2011.



### Massachusetts Tax Revenue Growth

Source: Massachusetts Department of Revenue December 4, 2011

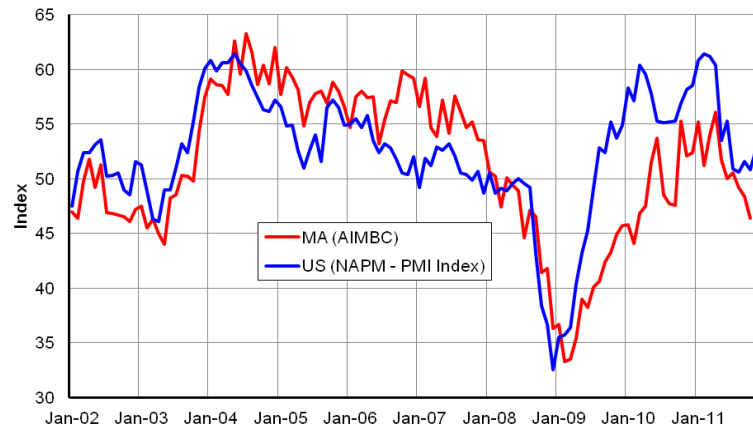


# Massachusetts vs. The Nation

## CONFIDENCE AND HOUSING MARKET INDICATORS

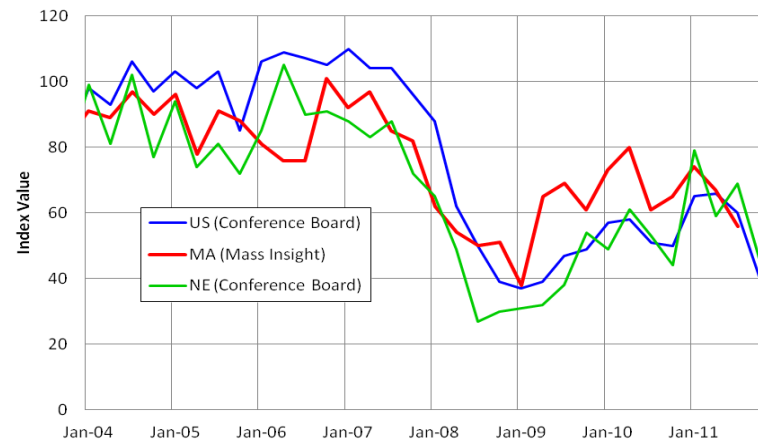
### Massachusetts vs. U.S. Indices of Business Confidence

Source: Associated Industries of Massachusetts December 4, 2011. National Association of Purchasing Managers, December 4, 2011.



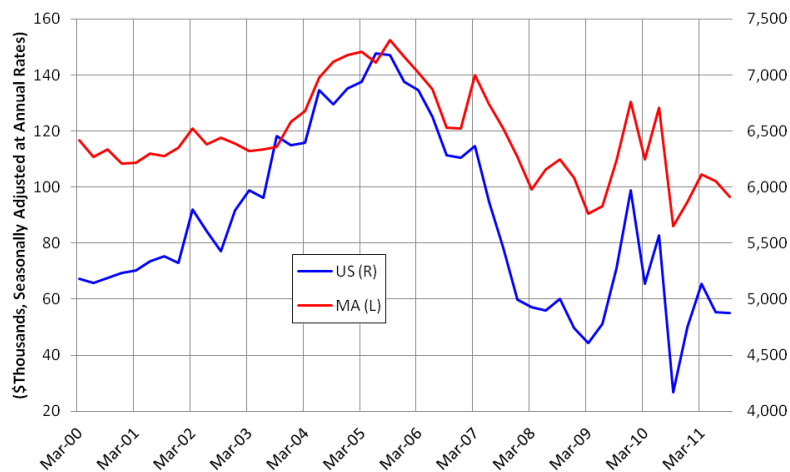
### Massachusetts, New England and U.S. Indices of Consumer Confidence

Source: Mass Insight and the Conference Board, December 4, 2011.



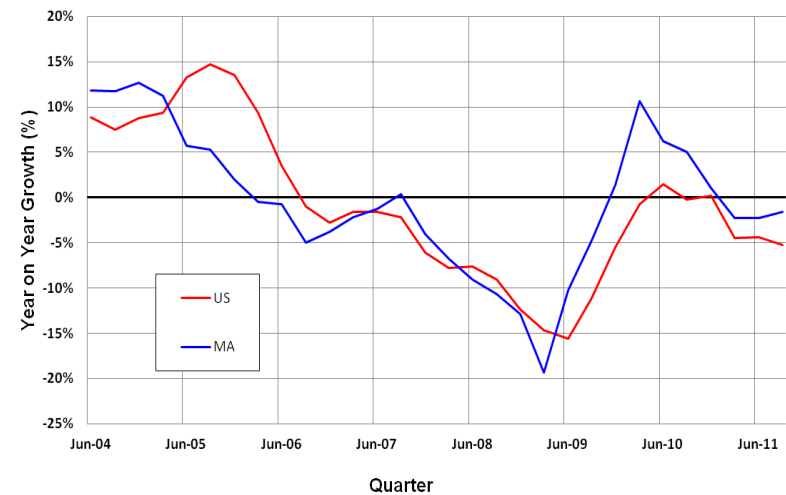
### Total Existing Home Sales

Source: National Association of Realtors, Federal Reserve Bank of Boston. December 4, 2011



### Growth in Median Sales Price of Existing Single-Family Homes

Source: National and Massachusetts Association of Realtors, Federal Reserve Bank of Boston. As of December 4, 2011.



# Massachusetts vs. The Nation

## HOUSING MARKET INDICATORS

